

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.

Debtors¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

**RESERVATION OF RIGHTS AND JOINDER OF RAYMOND JAMES TO THE JOINT
LIMITED OBJECTION OF BANK DEFENDANTS TO URGENT MOTION OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO TO
ENFORCE ORDER UNDER BANKRUPTCY RULES 1007(I) AND 2004
AUTHORIZING DISCOVERY AND COMPELLING
DISCLOSURE OF LISTS OF SECURITY HOLDERS**

To the Honorable United States District Judge Laura Taylor Swain:

Raymond James (the “Joining Party”)² respectfully submits this reservation of rights and joinder to the *Joint Limited Objection of Bank Defendants to Urgent Motion of the Financial Oversight and Management Board of Puerto Rico to Enforce Order Under Bankruptcy Rules 1007(i) and 2004 Authorizing Discovery and Compelling Disclosure of Lists of Security Holders*, ECF No. 6900 (the “Limited Objection”).

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

² In or about 2012, the Joining Party acquired Morgan Keegan, another broker-dealer identified in these proceedings.

1. On May 7, 2019, the Special Claims Committee for the Financial Oversight and Management Board for Puerto Rico (the “SCC”) filed the *Urgent Motion of the Financial Oversight and Management Board of Puerto Rico to Enforce Order Under Bankruptcy Rules 1007(i) and 2004 Authorizing Discovery and Compelling Disclosure of Lists of Security Holders*, ECF No. 6853 (the “Motion”).

2. On May 10, 2019, certain Participant Holders (as defined in the Motion) already sued by the SCC in one or more adversary proceedings filed in the above-captioned matter submitted the Limited Objection.

3. The Joining Party, which has also been sued by the SCC in the adversary proceeding filed on May 2, 2019 in the above-captioned matter, hereby joins in the Limited Objections for the reasons set forth therein.

4. Although the Joining Party was served with a copy of the First Discovery Order, service of the Order was so late that the Joining Party could not feasibly respond by the initial deadlines. Furthermore, the Joining Party had no opportunity to participate in the discussions that resulted in the consensual Confidentiality Order.

5. To date, the Joining Party has not been served with a copy of the Second Discovery Order (ECF No. 6493), and only discovered the Order through the Joining Party’s own review of the docket in this matter. Furthermore, the Joining Party has not been served with a copy of the Notice of Filing of Corrected Appendix 3 to Urgent Motion of the Financial Oversight and Management Board of Puerto Rico to Enforce Order under Bankruptcy Rules 1007(i) and 2004 Authorizing Discovery and Compelling Disclosure of Lists of Security Holders (ECF 6864), even though that notice dramatically expanded the number of relevant ERS CUSIPs from 3 to 26, with production due only six business days later.

6. Notwithstanding the foregoing, the Joining Party is working diligently and in good faith to collect and produce the requested information. To the extent the Second Discovery Order and Confidentiality Order raise issues that require further clarification, the Joining Party reserves all rights, including to seek further guidance from this Court.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 16th day of May, 2019.

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